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A SERIOUS
ADDRESS
TO THE
FREEHOLDERS
OF
GREAT-BRITAIN.
BY A
MERCHANT of LONDON.



LONDON:

Printed for J. BROTHERTON, in Cornhill, 1755.

A SECOND

ADDRESSES

TO THE

FREEHOLDERS

OF

GREATER BRITAIN



MERCHANTS



LONDON:

Printed by J. Bohn, in Great Britain.



TO THE
WORTHY FREEHOLDERS
OF
GREAT-BRITAIN

IT has been once before in this Century, that you were publickly appealed to for the general Good of the Kingdom, at a Time when the Subject to be established became the chief Concern of every Well-wisher to the Illustrious Family on the Throne, in Opposition to Arbitrary Power under a Popish Pretender ; and the able Author of that Treatise was so happy as to see his Labours crowned with Blessings, which we have long enjoyed under his present Majesty and his renowned Predecessor.

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In

In the Course of general History you may find the several Causes of Decline in great Empires, Kingdoms and States, either from wrong Policy, Luxury, or the Treachery of those intrusted with their publick Administration.

But as it is not here necessary to recount the Rise and Downfal of *Affyrian*, *Persian*, *Macedonian*, or *Roman* Empires, I shall confine myself to the Consideration of what immediately points at the Desolation and absolute Destruction of this our own Country, *Great-Britain*; and consequently its Dominions and Colonies.

Every one admits, that the Strength of *Great-Britain* is dependant on its Trade or Commerce, being conducted in every Branch in such Method, as that a Ballance in Gold or Silver should ultimately centre here, as our own free and unincumbered Property, which has not only been the universally established Policy of this, but of every other State in *Europe*. To lay up this Ballance as a National

tional Resource in Times of Distress, is a Point of Prudence, which wise Governments ever adhere to, and so essentially requisite in this Country, whose Finances are so deeply mortgaged, that every Act of Parliament for Encouragement of our Trade has been founded on that unalterable Maxim on which the Being of a Free People most undoubtedly depends. Publick Credit ought never to be made Use of in a Trading State, but when a large Sum is to be raised in a shorter Time than the Taxes can be collected in for the Purpose of Defence; which Money should never exceed the Annual Revenue of that Kingdom, whether it be in War or Peace; but as obsolete Maxims will never go down in these Times, all the Use I purpose to make of the Hint will be to shew, that the Chimerical Riches framed among ourselves by the Circulation of Paper, prevent us from seeing or feeling the prodigious National Loss incurred for these last twenty Years, by the Ballance of our whole Commerce being transferred to, ever to centre and remain in (to the infinite Shame of the Authors) the *East-Indies*. To give a short and plain Definition of that Monopoly from its Beginning, I shall beg Leave to bor-

row the following Lines from the *London Magazine* of January, 1755, Pages 13, 14.

“ The *East-India* Company’s first Estab-
 “ lishment was illegal, who, as soon as they
 “ but supposed they had got a legal Estab-
 “ lishment, became oppressive, and soon after
 “ of dangerous Consequence to the Honour
 “ of Parliament; nay I may say of the
 “ Crown itself. — This Company was first
 “ established by a Charter from Queen *Eli-*
 “ *zabeth*, and by that Charter had granted
 “ them an exclusive Trade to the *East-In-*
 “ *dies*, which was illegal. They had a new
 “ Charter from *James I.* with the same ex-
 “ clusive Privilege, consequently as illegal as
 “ the former. From *Charles II.* they had
 “ another new Charter, still with the same
 “ exclusive Privilege, and still illegal. How-
 “ ever they continued to enjoy this exclusive
 “ Privilege, but exercised it with great Cau-
 “ tion, because even they themselves doubted
 “ the Legality of it. As monopolizing Char-
 “ ters of all kinds have been often loudly
 “ complained of in Parliament; therefore
 “ when the famous, or rather infamous *Jef-*
 “ *series*, was raised to the Bench, they took
 “ an Opportunity to have their exclusive Pri-
 “ vilege

“ privilege declared legal by him; for they were
 “ sure they had then a Judge who would
 “ decide in Favour of every Thing that
 “ tended to exalt the Power of the Crown.
 “ What was the Consequence? They be-
 “ gan presently to act in so oppressive a Man-
 “ ner abroad, that great Complaints were
 “ brought home against them, which they
 “ had Influence enough to stifle, probably
 “ by the same Methods they practised for
 “ obtaining a new Charter and Act of Par-
 “ liament soon after the Revolution; for
 “ when their Affairs were brought under
 “ Consideration of Parliament in 1695, it
 “ appeared, that they had bribed several
 “ Members of Parliament, and had attempt-
 “ ed even to bribe the Crown itself by an
 “ Offer of 50,000 *l.* and that for these cor-
 “ rupt Purposes they had laid out a very large
 “ Sum of Money, and were to have laid out
 “ much larger, in case their intended Act
 “ had passed, amounting in the whole to
 “ between 3 and 400,000 *l.* To this Amount
 “ an actual Discovery was made; and it is
 “ probable that several other Sums were laid
 “ out, or intended to be laid out by them;
 “ of which no Discovery was made.—What
 “ the

“ the many Favours they have since received
 “ may have cost them, we shall not pretend
 “ to guess ; but the Discovery then made
 “ should make us cautious, lest, under Pre-
 “ tence of securing or promoting the Trade
 “ of that Company, we may be drawn in to
 “ serve the Ends of corrupt Men.”

From such a Stem what Branches can be
 produced ? From a Tree so corrupt what
 Fruit ? The following may in some Measure
 set forth their Actions ever since, and with-
 out descending into the Characters of several
 Managers (many of whom have been con-
 victed of the most notorious Breaches of
 Trust, and expelled thereupon by the Pro-
 prietors of the Stock) without I say canvassing
 the Actions of such Men, or whether the
 present Dividend of *Nine per Cent.* on the
 subscribed Sums can be supported by the
 Profits of their Trade ; I shall only observe,
 that whatever Profits they do make or divide
 among their Proprietors, is entirely raised on
 the People of *England*. And it is very possi-
 ble that such Profits may be supported by
 this Company, so long as they are impowered
 to fleece us by an exclusive Right of selling
 and enhancing Profits by following the most
 pernicious

pernicious Measure that ever was before known; that of expending the Treasure of a whole Nation (15 or 16 Millions of Money) in order to provide for themselves only a cheaper Purchase than what the Export of our Manufactures might produce; yet the latter (in regard to the Nation) evidently calls for the Preference. Not a particular Part of this Trade, but the whole System is tremendously destructive to us. Is it not clearly seen by the Customhouse Books, that for many Years past they have exported near a Million in Money? All of which should have been kept here to keep down the Exchanges with Nations to whom we pay Balances; as *Russia*, *Sweden*, and *Denmark*; and also with others to whom yearly we pay Interest for their Properties in our Funds. To give from a late Transaction an Instance of the Necessity hereof, we will remark, that in the Years 1753, 1754, the Exchange between us and *Russia* run up from 46 to 53 Stivers per Ruble, which was 14 per Cent. Disadvantage to *England* in every Purchase we made in *Russia* of Hemp, Iron, &c. To lessen which Loss (since those Goods we must have at any Rate) we sent Silver purchased at

at Five *per Cent.* above the Coinage or Standard Price ; great Part of Foreigners, who while that fictitious Value remains fixed here, send it to us over above what is our own Balance, as long as we have any Credit or Effects to mortgage for it. However, notwithstanding the Silver cost us more by Five or Six *per Cent.* than the Rate prescribed by our Laws ; yet still the Nation did, by sending Money to pay the *Russians*, save near Six *per Cent.* in the Exchange of the whole Capital, altho' the Amount of the Silver paid was not of above one fourth Part of the Value of the Debts contracted with them for the several Goods above-mentioned. — This high Price of Silver is occasioned by the Scarcity caused by the *East-India* Company, who most wisely infer, that from the Appearance of our exporting Money for the above absolutely necessary Purposes, they have a Right also to send to *India* such immense Quantities, that if our Legislature will not interpose, it may soon be made the joint Cause of every Court in *Europe* to prevent, altho' we be the first to fall by it. — What Returns do they bring from thence ? Tea, to be sure, our Luxury demands ; and the

the Revenue says shall be brought by them, cost what it will; but how are we benefited by the large Quantities of Cotton and Silk Manufactures bought with ready Money, and brought hither to distress, to obstruct and starve our most ingenious, worthy, and yet poor Manufacturers at Home; for DO not the *East-India* Goods sent abroad prevent the Sale of so much *British*, besides what is consumed among ourselves? — One Million of Money lost yearly to purchase useless Manufactures, destroying the Sales of as much more of our own, is such a Loss as no People ever before permitted; and which nothing but the easy Method of creating Riches by coining Paper and Book Debs, could have prevented the present Administration from finding the most terrible Effects from,

One would think this Matter requires the serious and immediate Attention of every Man of Property in the whole Kingdom, especially at this Time, when

we are threatened by a Power who has for many Campaigns supported itself alone against the united Force of three great Nations ; and whom all our Strength must be exerted to bring to Reason. — But as every Declaimer (however well he intends) ought always to acquiesce in the Decision of the Publick ; so the Author of this Address, having no View but to serve them (and the very Nature of the Argument seems to confirm that Assertion) does accordingly submit it to the Justice and Impartiality, as well as Patriotic Care of the most respectable Body in the whole World, the worthy Freeholders of *Great-Britain*.

In order to evince the absolute Necessity of your powerful Influence towards the immediate Enquiry into, and, upon due Proof of the Facts so constantly urged against them for these twelve Months past, in all the public Papers, to suppress and annihilate this destructive Manner of Commerce ; the following short Account

count of the *East-India* Company's Conduct is laid before you ; and every Trader, every candid Man in *Great-Britain* is appealed to for the Truth thereof ; nor ought any Member of the Community to be safe from your rigorous Resentment, who dares attempt to deceive you in Points so important.

Imprimis. The Company have acted for many Years under an Exclusive Charter, and have not improved the Navigation by one Ship.

2dly. The Company, instead of employing the Industry incumbent on them for the many Favours bestowed on them, to promote the Sales and Consumption of *British* Products and Manufactures, have constantly opposed that salutary Measure, which was ordered by Parliament, *viz.* to export the Value of Ten *per Cent.* at least in those Products or Manufactures, on the Sale of which the Welfare of these Kingdoms so much depends.

They have exported to buy Goods and Manufactures, within that Time, above Sixteen Millions of Pounds Sterling, and almost every Piece of the said Silk and Cotton Manufactures, so bought with the Nation's Treasure, has been so far from being repaid by Foreigners, that they take little or nothing from us, but such as have Drawbacks of Thirty *per Cent.* and upwards, whereby our own Manufactures are greatly injured, both at Home and Abroad; besides, many of those *East-India* Goods are purchased here, the Draw backs received upon them, and afterwards smuggled into *Great-Britain* and *Ireland*, to the great Loss and Damage of the Revenue.

That were it, not for the Luxury of Tea (now so requisite) with some other Articles of very small Account, their whole Importation into *Europe* is unnecessary, and apparently does prevent the Use of so much of our own Manufactures in every Part of *Europe* and the *East-Indies*.

That

That the Government could be supplied with Salt-petre at one half of the Price the Company furnish them therewith at present.

That the Truth of the Premises may be made manifest from the most authentic Records, the Officers of the Revenue and State of the Coin throughout the Kingdom,

That from this yearly and prodigious Loss of Money to the Kingdom, all Traders must content themselves to circulate Paper, on which there can be no Value fixed; your Rents will fall, and the Produce of your Lands find no Purchasers but Paper Dealers; the Revenue itself must be distressed, and another Stop to Public Credit be brought on in case of a War, provided some Remedy is not soon thought upon.

That the present new Increase of the Navy Debt, to the Amount of 1,400,000 *l.* has been chiefly owing to the Support of this Company within these six Years, to
pay

pay off only the Moiety of which large Addition, all the Savings so much boasted of, are evaporated in a Moment, and our old Debts remain as heavy as before, not decreased in the least, but increased by this Company. That they cannot be considered in a National Light as Merchants or Traders, because their Employment has been, and still is, to send our Riches abroad to buy Goods, which People consume, (tho' a most ruinous Luxury) instead of our own Manufactures; and by a double, treble and quadruple Tax upon ourselves only, support their *Dutch* and other Proprietors in the exorbitant constant Income of *Nine per Cent. per Annum.*

F I N I S.



